

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: February 11, 2005, 2005

PLACE: Meeting Room B, Town Hall

PRESENT: Kevin McNeil, Mary Thompson, Caryn Shea, Ann Dagle

Hearings and/or meetings: State Street Global Advisors and Dahab Associates

Adele Kohler and Peter Melanson from State Street Global Advisors met with the Board for an annual manager review. Ms. Kohler discussed the transition to the All International Allocation Strategy and the underlying six funds of the portfolio.

Greg McNeillie from Dahab Associates met with the Board to discuss annual returns and strategy for 2005. As of 12/31/04, the total fund was valued at \$50.4M and had a return of 10.9% for the year. There is no need to adjust target allocations with actual allocations at this time.

The minutes of the meeting(s) held January 20, 2005 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the following application(s) pending receipt of the birth certificate of Ms. Farley:

Ellen Dolan – Library Director

Chunlin Yu – School Dept.

Rebecca Farley – School Aide

Seconded by Mrs. Dagle, the motion was so voted unanimously.

Refunds:

Mrs. Dagle motioned to accept the following applications for refund pending on DOR lien:

Marianne Stock – School Aide

Margaret Corsi – School Dept.

Seconded by Mrs. Thompson, the motion was so voted.

Retirements: None

New Business:

Mrs. Dagle motioned to grant a section 101 benefit to Doris Rodgers, the surviving spouse of accidental disability retiree Edward Rodgers. Seconded by Mrs. Thompson, the motion was so voted.

Mrs. Thompson motioned to allow travel to the MACRS Spring conference for board members and staff. Seconded by Mrs. Dagle, the motion was so voted.

Old Business:

The Board discussed an ADR application which is still pending. An extension has been requested from PERAC.

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February 11, 2005 (con't)

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #2 \$153,175.85

Shrewsbury Light Dept.	\$40.05
B & B Printing	\$118.75
Mary E. Thompson	\$372.44
Newton Retirement	\$12,541.43
Webster Retirement	\$2,280.15
Worc Regional Ret Sys	\$1,462.75
MA Teachers' Ret Sys	\$32,237.01
Framingham Retirement Sys	\$18,589.93
Norfolk County Ret Sys	\$1,152.17
Worcester Reg Ret Sys	\$27,476.10
MA Teachers' Ret Sys	\$56,905.07

Payroll:	Gail A. Sokolowski	\$2,922.24
	Mary Thompson	\$250.00
	Retirees & refunds	\$316,174.06

Communications:

PERAC Memos: #6 - 11
MACRS – Notice re Spring conference
Investment reports were reviewed.

The next regular monthly meeting is scheduled for March 11, 2005.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member